To

The Honorable the Legislative Council of the Province of Canada, in Parliament assembled :—

The Petition of THOMAS GALT, of the City of Toronto, Esquire,

HUMBLY SHEWETH :

That your Petitioner is the representative of the London Committee of Bondholders of the City of Hamilton, and, as such, represents nearly one hundred and fifty thousand pounds, sterling, of such Bonds.

That the scale and terms of payment of the reduced interest, as mentioned and set forth in the Bill now before your Honorable House, were settled by your Petitioner, in concert with Robert Cassels, of the City of Toronto, Esquire, after a careful examination of the affairs of the City of Hamilton ; and your Petitioner satisfied himself that, under existing circumstances, it was to the advantage of his clients to assent to a Bill reducing the rate of interest, upon the terms mentioned and set forth in the Bill now before your Honorable House ; and your Petitioner was authorized to sign a Petition in favor of said Bill, which your Petitioner did, and which Petition is now before your Honorable House.

That, from the knowledge which your Petitioner has of the circumstances of many of his clients, he is satisfied that the amendment to said Bill now before your Honorable House, whereby the proposed rate of interest is to be reduced to three in place of four per cent., is one which will press with great hardship upon them, as they are to a great extent dependant upon the punctual payment of the interest and upon the present amount of it for their incomes ; and no future increase will compensate them for the inconvenience they will suffer from the proposed reduction. Your Petitioner is also of opinion that the increase proposed, after the expiration of fifteen years, from five to seven per cent., will, together with the Sinking Fund provided for by the Bill now before your Honorable House, amount to a sum which it will not be in the power of the City of Hamilton to pay.

* *Your Petitioner, therefore, humbly prays that the said amendment may not receive the sanction of your Honorable House.*

And, as in duty bound, your Petitioner will ever pray.

THOMAS GALT.

*This clause in Italics, (being the prayer of the Petition,) was in Mr. Galt's original draft, but was accidentally omitted in copying the Petition for Legislative Council.